



U. S. DEPARTMENT OF VETERANS AFFAIRS
Regional Office, Fort Snelling
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www.vba.va.gov/rostpaul.htm

April 19, 2002

REGIONAL LOAN CENTER MEMORANDUM No. 02-06

TO: ALL APPRAISERS IN ILLINOIS, MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA AND
WISCONSIN AND ALL SERVICERS

SUBJ: REVISED LIQUIDATION APPRAISAL PROCEDURES

Purpose

The purpose is to publish new liquidation appraisal timeliness and distribution requirements.

Timeliness

Meetings with industry representatives have identified a misconception regarding the priority to be placed on completing liquidation appraisals. Consequently, there is a need to re-establish timeliness standards for liquidation appraisals for fee appraisers. This issue has arisen as a result of the number of foreclosure sales being missed and the attendant cost to the government of such "passed sales". VA is, therefore, reinstating the five-business-day requirement for completion of liquidation appraisals. This standard does not change the requirement that fee appraisers gain access to vacant properties. In the instance of vacant, not properly secured properties [i.e., No Quikset Lock], the timeliness standard shall be suspended for the time needed to gain access to the property.

It is the servicer/holder's responsibility to assure that vacant properties are properly secured and to assure the appraisers quick access to those properties. Appraisers are reminded to contact the Regional Loan Center (RLC) Loan Administration section if they are having trouble gaining access to a vacant property and VA will assist them in gaining access. Attached is a list of contact points for the St. Paul RLC Loan Administration section. Please contact the appropriate team for the state in question.

Loan Administration Teams

For properties located in:	Phone	E-Mail
Minnesota, North Dakota, South Dakota or Iowa	1-800-827-0611 x 3756	MN.IA.SD.ND.team.stpaul@vba.va.gov
Illinois, case numbers ending in 00-49	1-800-827-0611 x 3736	IL1.team.stpaul@vba.va.gov
Illinois, case numbers ending in 50-99	1-800-827-0611 x 3746	IL2.team.stpaul@vba.va.gov
Wisconsin	1-800-827-0611 x 3766	WI.team.stpaul@vba.va.gov
Kansas or Nebraska	1-800-827-0611 x 3776	KS.NE.team.stpaul@vba.va.gov
Missouri	1-800-827-0611 x 3786	MO.team.stpaul@vba.va.gov

Appraisal Distribution

Because it is in VA's best interest to provide copies of the liquidation appraisals directly to the appraisal requesters in the same manner that this is accomplished in the Lender Appraisal Processing Program (LAPP) appraisers are instructed that where a requestor provides an e-mail address in Block 5 of the VAF 26-1805, *Request for Determination of Reasonable Value*, the fee appraiser shall forward a copy of the appraisal to the requester in the same manner as is done in LAPP cases. If the requester does not include an e-mail address on the Request form, appraisers are not instructed to send them a copy. Appraisers who are not yet participating in E Commerce will be expected to mail a copy of the appraisal by overnight mail directly to the requester who includes an e-mail address as well as sending a copy to VA by overnight mail.

If You Have Any Questions

If you have any questions, please call our toll free number at 1-800-827-0611 extension 5421 or e-mail our office at vaappraisal.stpaul@vba.va.gov.

/s/JON H. HELGASON
JON H. HELGASON
Assistant Loan Guaranty Officer